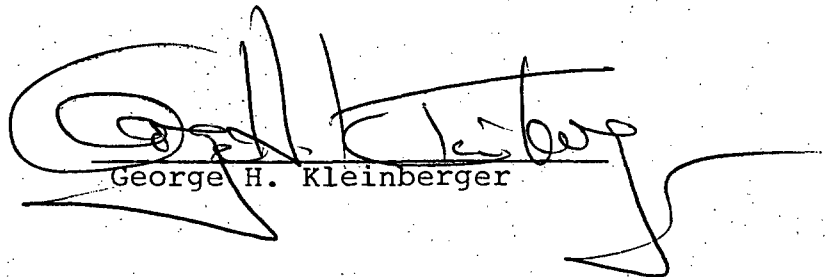


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APR 12 1976 10 25 AM
INTERSTATE COMMERCE COMMISSION

CERTIFICATE OF NOTARY PUBLIC

George H. Kleinberger, a Notary Public, in and for the State of New York, County of Albany, hereby certifies that on this 8th day of April, 1976, he has compared the attached copy of an Assignment dated March 31, 1976 from Thomas F. Patton and Ralph S. Tyler, Jr., as Trustees of the Property of Erie Lackawanna Railway Company, Debtor, to Delaware and Hudson Railway Company, with an original of the said Assignment, and that it is a true and correct copy in all respects, including dates, signatures and acknowledgements.


George H. Kleinberger

ASSIGNMENT

THIS ASSIGNMENT IS MADE

FROM

THOMAS F. PATTON AND RALPH S. TYLER, JR.,

AS TRUSTEES OF THE PROPERTY OF

ERIE LACKAWANNA RAILWAY COMPANY, DEBTOR

(collectively "Assignor"), whose address is
Midland Building
Baltimore, Maryland 21201

TO

DELAWARE AND HUDSON RAILWAY COMPANY

a corporation organized and existing under the
laws of the State of Delaware ("Assignee"), whose address is
The Delaware and Hudson Building
Albany, New York 12207

WHEREAS, Debtor is a railroad in reorganization under
Section 77 of the Federal Bankruptcy Act, 11 U.S.C., Section 205,
and is a railroad in reorganization as that term is defined
in the Regional Rail Reorganization Act of 1973 (Public Law
93-236, 87 Stat. 985), as amended ("Act"); and

WHEREAS, by order of the United States District Court for
the Northern District of Ohio, Eastern Division, entered in
Docket No. Bky. No. B 72-2838, the above-named individuals
were duly appointed and are now serving as Trustees of the
property of Debtor; and

WHEREAS, the United States Railway Association ("USRA"),
pursuant to Section 209(c) of the Act, has certified to the
Special United States District Court established pursuant to
Section 209(b) of the Act ("Special Court"), that the rail
properties of Debtor hereinafter described are to be transferred
by Assignor to Assignee; and

WHEREAS, pursuant to Section 303(b) of the Act, the Special Court has ordered Assignor to convey to Assignee all of Assignor's right, title and interest in, under and to such rail properties, free and clear of any liens or encumbrances as provided in Section 303(b) of the Act, but subject to such obligations, charges and liabilities as are provided in (i) Section 303(b)(3) of the Act, (ii) the Final System Plan which has been certified to the Special Court by USRA pursuant to the Act ("Final System Plan") and (iii) the Order of the Special Court.

NOW, THEREFORE, pursuant to the Order of the Special Court, Assignor hereby assigns and conveys to Assignee all of Assignor's right, title and interest in the following properties:

A. All rolling stock and equipment which is subject to the leases, conditional sales agreements, equipment trust agreements and other financing agreements ("Financing Agreements") listed in Exhibit A attached to this Assignment as a part hereof and which would properly be recorded in Accounts 25, 37, 52, 53, 54, 55, 56, 57 and 58 of the Property Accounts prescribed by the Interstate Commerce Commission for Railroad Companies in its Uniform System of Accounts, 49 C.F.R. Part 1201. Rolling stock and equipment includes locomotives, freight cars, passenger cars, work equipment, automobiles, trucks, tractors, trailers, containers, moveable cranes and hoists, multi-level racks, floating equipment, and other equipment, but excludes materials and supplies conveyed to Assignee by separate instrument.

B. The Financing Agreements listed in Exhibit A.

TO HAVE AND TO HOLD, the aforesaid properties hereby conveyed to Assignee to its proper use and benefit, forever, free and clear of any liens or encumbrances as provided in Section 303(b) of the Act, but subject to such obligations, charges and liabilities, as are provided in (i) Section 303(b)(3) of the Act, (ii) the Final System Plan and (iii) the Order of the Special Court.

Assignee hereby assumes all of the obligations, charges and liabilities under the Financing Agreements conveyed by this Assignment (including any such obligations, charges and liabilities which accrued prior to the date of delivery of this Assignment).

This Assignment shall relieve Assignor of liability for any breach of a Financing Agreement conveyed by this Assignment which occurs after the date of delivery of this Assignment. Assignor shall, however, remain liable for any breach, event of default, or violation of covenant of any such Financing Agreement which occurred (and any obligations, charges or liabilities which accrued) prior to the date of delivery of this Assignment. If any such obligations, charges or liabilities (accrued prior to the date of delivery of this Assignment) are paid by or on behalf of any person or entity, including Assignee, other than Assignor, such person or entity shall have a claim to direct reimbursement, as a current expense of administration, from Assignor, together with interest on the amount so paid. This Assignment shall not be deemed a breach, an event of default or a violation of any covenant of any Financing Agreement hereby assigned, notwithstanding any provision of such Financing Agreement.

Assignor hereby represents that the Interstate Commerce Commission recordation numbers, payee names, payment date information, Financing Agreement numbers and inventory information set forth in Exhibit A and in the portions of the Rolling Stock and Equipment Supplement referred to in Exhibit A are complete and correct to the best of Assignor's knowledge, information and belief.

Assignor hereby agrees that Assignor will perform, execute, acknowledge, endorse and deliver any and all such further acts, transfers, assignments, certificates and other instruments as may be reasonably requested by Assignee in order to convey, confirm, clarify, identify or more precisely describe the properties conveyed by this Assignment or intended so to be in order to carry out the intent of this Assignment in light of the designations contained in the Final System Plan and to effect the recordation of, or otherwise perfect, this Assignment and all such other assignments, certificates and instruments under any applicable statute, ordinance, rule or regulation.

Assignee takes the property as is and where is.

The words "Assignor" and "Assignee" used herein shall be construed as if they read "Assignors" and "Assignees", respectively, whenever the sense of this Assignment so requires and, whether singular or plural, such words shall be deemed to include in all cases the successors and assigns of the respective parties.

This conveyance and the specific covenants of Assignor are made by Assignor as Trustees of the property of Debtor, and not individually, and this conveyance is made without covenants of title or any warranties express or implied.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed this 31st day of March, 1976 by EDWARD T. BUTLER, being duly authorized so to be by order of the United States District Court for the Northern District of Ohio, Eastern Division, in Docket No. B72-2838.

Signed and acknowledged
in the presence of:

THOMAS F. PATTON AND RALPH S.
TYLER, JR., AS TRUSTEES OF THE
PROPERTY OF ERIE LACKAWANNA
RAILWAY COMPANY, DEBTOR

Carol A. Mullins
Carol A. Mullins

Doris Shamberger
Doris Shamberger

By: Edward T. Butler U.S.
ADMINISTRATIVE OFFICER
EDWARD T. BUTLER

DISTRICT OF COLUMBIA, SS:

On this 31st day of March, 1976, before me a Notary Public authorized to take acknowledgements and proofs in the District of Columbia, personally appeared EDWARD T. BUTLER, personally known to me to be the person whose name is subscribed to the foregoing Assignment, bearing the same date as this certificate of acknowledgement, and acknowledged himself to be an Administrative Officer of Thomas F. Patton and Ralph S. Tyler, Jr., Trustees of the Property of Erie Lackawanna Railway Company, Debtor, and that as such Administrative Officer and being authorized so to do, he executed the foregoing Assignment on behalf of and in the name of the Trustees as their free act and deed for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Robert W. Carter
ROBERT W. CARTER

Notary Public in and for
the District of Columbia.
My Commission expires 31, 1977

IN WITNESS of the covenants of Assignee herein contained, Assignee has caused this Assignment to be executed in its corporate name this 31st day of March, 1976, by T.W. EAGAN its VICE PRESIDENT + COMPTROLLER duly authorized so to do, attested by R.T. MURRAY, its ~~Assistant~~ Secretary, and its corporate seal to be hereunto affixed, and does hereby constitute and appoint said ~~Assistant~~, its true and lawful attorney in fact for it and in its name to acknowledge this Assignment as its act and deed.

Signed, attested and acknowledged in the presence of:

Anna J. Freund
Anna J. Freund
Doris Shamberger
Doris Shamberger

DELAWARE AND HUDSON RAILWAY COMPANY

By: [Signature] D.S.

Attest R.T. Murray
~~Assistant~~ Secretary

[Corporate]

District of Columbia, ss:

On this 31st day of March, 1976, before me, a Notary Public authorized to take acknowledgements and proofs in the District of Columbia, personally, appeared T.W. EAGAN, to me personally known, who being by be duly sworn, says that he is the VICE PRESIDENT of DELAWARE + HUDSON, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Barbara E. Kline

This Instrument Prepared By: Notary Public in and for
the District of Columbia.
My Commission expires June 30, 1979

United States Railway Association
Pursuant to the Act

EXHIBIT A
TO THE ASSIGNMENT FROM
THOMAS F. PATTON AND RALPH S. TYLER, JR.
AS TRUSTEES OF THE PROPERTY OF
ERIE LACKAWANNA RAILROAD COMPANY, DEBTOR
TO
DELAWARE AND HUDSON RAILWAY COMPANY
LIST OF FINANCING AGREEMENTS

This Exhibit A lists the Financing Agreements and identifies, by reference to such Financing Agreements, the rolling stock and equipment in which an interest is being conveyed to Assignee. Computer printouts identifying the rolling stock and equipment that is the subject of each such Financing Agreement are contained in the Rolling Stock and Equipment Supplement filed with the Special Court by USRA on March 12, 1976, as part of the Certification.* /

This Exhibit A contains the following information for each Financing Agreement:

1. Column 1 - ICC Recordation Number
2. Column 2 - Agreement Date
3. Column 3 - Payee and Payee's Address
4. Column 4 - Payment Date, Whether Payment is Made in Advance or in Arrears and Period Covered by Payment
5. Column 5 - Rolling Stock and Equipment Supplement Volume Number
6. Column 6 - Rolling Stock and Equipment Supplement Part Number
7. Column 7 - Lease/CSA Number

This Exhibit A consists of pages A-1 through A-2 , inclusive.

* / A copy of the Rolling Stock and Equipment Supplement is on file in the office of USRA, and a copy of the Rolling Stock and Equipment Supplement has been certified by USRA to the Special Court and filed in the office of the Clerk of the Special Court in the United States District Courthouse in Washington, D.C. The printouts shall be adjusted by USRA as more accurate information becomes available, and USRA shall certify appropriate changes to the Special Court.

UNITED STATES RAILWAY ASSOCIATION

ENCUMBERED EQUIPMENT

EXHIBIT A

ERIE LACKAWANNA RAILWAY

ICC NO.	AGREEMENT DATE	PAYEE / ADDRESS	PAYMENT DATE ADVANCE OR AGREARS	VOL. / PART NUMBER	FINANCE NUMBER
None	12/8/72	Chicago Freight Car Leasing Company 205 Touhy West Park Ridge, Illinois	April 1, 1976 Advance, monthly	2 4	51
None	12/31/70	General American Transportation Corporation 120 South Riverside Plaza Chicago, Illinois 60606	April 1, 1976 Advance, monthly	2 4	58
4750	1/12/68	Marine Midland Trust Company of Western New York 241 Main Street Buffalo, New York 14203	September 1, 1976 Advance, semi-annual	2 4	73 & 82
3961	7/1/66	First National City Bank 399 Park Avenue New York, New York 10022	July 1, 1976 Advance, semi-annual	2 4	6
4335	5/1/67	The Cleveland Trust Company 900 Euclid Avenue Cleveland, Ohio 44101	April 1, 1976 Advance, semi-annual	2 4	14
4685	11/15/67	Continental Illinois National Bank and Trust Company of Chicago 231 South LaSalle Street Chicago, Illinois 60693	May 1, 1976 (interest only) September 1, 1976 (principal, interest) Advance, annual principal Advance, semi-annual interest	2 4	18
4642	11/15/67	Union Commerce Bank Euclid Avenue at Ninth Street Cleveland, Ohio 44101	May 1, 1976 Advance, semi-annual	2 4	19